

Message Text

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TAGS: ECON, PINT, NL, BEXP, EINV, ELAB
SUBJ: DUTCH ECONOMY IN PRE-ELECTION PERIOD

REF: THE HAGUE 28; THE HAGUE 112, 76, THE HAGUE 2501, 76;
THE HAGUE 3248, 76; THE HAGUE 5145, 76; THE HAGUE 6055, 76;
THE HAGUE 6711, 76.

1. SUMMARY: THE DUTCH ECONOMIC SITUATION HAS SIGNIFICANTLY
ALTERED FROM LAST SEPTEMBER WHEN THE GOVERNMENT PRESENTED
ITS BUDGET AND ECONOMIC FORECAST FOR 1977. SINCE FAVORABLE
AND UNFAVORABLE DEVELOPMENTS ARE DIVIDED ABOUT EVENLY, THE
CHANGE IS NOT LIKELY TO PROVIDE ANYONE A DECISIVE ECONOMIC
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ARGUMENT IN THE CAMPAIGN FOR THE MAY 25 ELECTION.
END SUMMARY:

2. INTRODUCTION- A NUMBER OF MINOR DEVELOPMENTS, BOTH FAVOR-
ABLE AND UNFAVORABLE, HAVE SIGNIFICANTLY ALTERED THE DUTCH
ECONOMIC SITUATION FROM THE GOVERNMENT ANTICIPATED BUDGET
AND ECONOMIC FORECAST FOR 1977. THE FAVORABLE DEVELOPMENTS

INCLUDE GRATIFYING IMPROVEMENT IN THE POLITICALLY SENSITIVE UNEMPLOYMENT AND PRICE STATISTICS, AS WELL AS THE FIRST SIGNS OF AN IMPROVEMENT IN INVESTMENT SINCE 1973. IN ADDITION, THE GOVERNMENT'S CONTROVERSIAL PROPOSALS FOR CHANGES IN WORKS COUNCILS AND INTRODUCTION OF COMPULSORY PROFIT SHARING ARE MOVING SLOWLY TOWARD CONSIDERATION IN PARLIAMENT, ALTHOUGH IN MUCH MODIFIED FORM AND IN FACE OF CONTINUING OPPOSITION, ON THE OTHER HAND, THE PROSPECTS FOR THE COMING YEAR HAVE BEGUN TO DETERIORATE. GROWTH EXPECTATIONS ARE BEING REDUCED, UNEMPLOYMENT IS NOW EXPECTED TO INCREASE AGAIN IN THE NEAR FUTURE, AND THE SUCCESS OF THE CENTERPIECE OF GOVERNMENT POLICY TO STIMULATE INVESTMENT AND REDUCE UNEMPLOYMENT, THE SELECTIVE FUND, HAS BEEN QUESTIONED.

3. PRESENT SITUATION-

(A) UNEMPLOYMENT: SEASONALLY ADJUSTED UNEMPLOYMENT DECLINED SLOWLY, BUT STEADILY, FROM ITS HIGH OF 5.8 PERCENT IN AUGUST TO 5.2 PERCENT AT THE END OF THE YEAR. THIS WELCOME IMPROVEMENT CAME AS A SURPRISE. IMPLEMENTATION OF JOB-CREATING GOVERNMENT PROGRAMS IN THE HARD-HIT CONSTRUCTION SECTOR, INTENDED ONLY TO PREVENT FURTHER DETERIORATION IN UNEMPLOYMENT FIGURES, WAS ACCOMPANIED BY AN UNEXPECTED SPONTANEOUS MINI-BOOM IN THE CONSTRUCTION OF PRIVATE SINGLE-FAMILY DWELLINGS. THE COMBINED IMPACT ON UNEMPLOYMENT WAS CONSIDERABLE.

(B) PRICES: AFTER GROWING FEARS IN THE LATE SUMMER OF A RESURGANCE OF INFLATION TOWARD THE END OF THE YEAR, PRICE PRESSURES EVAPORATED WHEN THE GUILDER APPRECIATED APPROXIMATELY NINE PERCENT AGAINST NON-SNAKE CURRENCIES. PRICES THUS ENDED THE YEAR UP ONLY 8.8 PERCENT, A SLIGHT IMPROVEMENT OVER LIMITED OFFICIAL USE

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THE TEN PERCENT RISE OF 1975. THE STRENGTH OF THE GUILDER DERIVES DIRECTLY FROM THE STRONG EXTERNAL POSITION OF THE NETHERLANDS, WITH A CURRENT ACCOUNT SURPLUS OF NEARLY SIX BILLION GUILDERS (\$2.4 BILLION) IN 1976. ALTHOUGH THE ENVY OF SOME OTHER OECD COUNTRIES, THIS SURPLUS IS A SERIOUS PROBLEM FOR THE NETHERLANDS, SINCE THE UPWARD DRIFT OF THE GUILDER DECREASES THE COMPETITIVENESS OF ALREADY HARD-PRESSED EXPORT INDUSTRIES.

(C) PRODUCTION- INDUSTRIAL PRODUCTION ALSO PICKED UP SLIGHTLY IN THE FINAL QUARTER FOLLOWING EIGHT MONTHS OF STAGNATION AFTER THE FALTERING RECOVERY AT THE END OF 1975. SEASONALLY ADJUSTED PRODUCTION (EXCLUDING CONSTRUCTION) IN OCTOBER STOOD 5.8 PERCENT ABOVE OCTOBER 1975, WELL ABOVE THE 3.5 PERCENT EXPECTED EARLIER FOR 1976. THE IMPROVEMENT FOR THE WHOLE YEAR SHOULD BE ONLY SLIGHTLY

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LESS BUT STILL BELOW THE PRERECESSION 1974 LEVEL. OTHER INDICATORS ARE LESS SATISFYING. GROWTH OF GNP IN 1976 IS EXPECTED TO BE 3.5 PERCENT OR LESS, AND THE VITAL INVESTMENT LEVEL IS EXPECTED TO SHOW ITS THIRD CONSECUTIVE YEAR OF NO GROWTH OR DECLINE, ALTHOUGH THE DECLINE LOW APPEARS LIKELY TO BE CONSIDERABLY LESS THAN THE EIGHT PERCENT ORIGINALLY FORECAST. THE IMPROVEMENT IN INDUSTRIAL PRODUCTION SHOULD ALSO BE VIEWED WITH SOME CAUTION. WITHOUT SEASONAL ADJUSTMENT, IT REMAINS BELOW THE 1975 LEVEL.

4. SHORT TERM OUTLOOK - ALTHOUGH THE CURRENT RECOVERY IS NOT LIKELY TO FALTER AS BADLY AS THAT AT THE END OF 1975, IT IS EXPECTED TO SLOW CONSIDERABLY IN THE FIRST HALF OF
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1977. PERFORMANE FOR THE ENTIRE YEAR IS ALSO LIKELY TO FALL SHORT OF RECENT EXPECTATIONS.
(A) UNEMPLOYMENT - UNEMPLOYEMTN FIGURES ARE EXPECTED

TO BEGIN TO INCREASE AGAIN. THE GOVERNMENT'S JOB-CREATING PROGRAMS ARE ALREADY EXPIRING AND MANY FIRMS ARE TRIMMING PERSONNEL. ALTHOUGH THE GOVERNMENT HAS FUNDS READY TO LAUNCH NEW PROGRAMS, IT WILL PROBABLY BE UNABLE TO PREVENT A RETURN TO RISING UNEMPLOYMENT IN THE FIRST HALF OF THE YEAR. BUSINESS SURVEYS SHOW THAT MANY FIRMS ARE PLANNING TO REDUCE THEIR WORK FORCE AND SHIFT TO MORE SHORT TIME WORK IN THE COMING MONTHS. SOME HAVE ALREADY ANNOUNCED THEIR PLANS. PLANT CLOSURES AND BUSINESS FAILURES ALSO SEEM TO BE INCREASING. CAPACITY UTILIZATION IS LOW, AROUND 70 PERCENT IN MOST SECTORS, AND MOST FIRMS ARE CARRYING EXCESS PERSONNEL. A SIGNIFICANT PRODUCTION INCREASE COULD OCCUR, THEREFORE, WITHOUT ANY INCREASE IN EMPLOYMENT.

(B) INDUSTRIAL PRODUCTION: INDUSTRIAL PRODUCTION HAS BEEN FORECAST TO GROW 4.5 PERCENT FOR THE YEAR 1977. IT IS UNLIKELY TO EXCEED THIS RATE AND MAY FALL LOWER, ESPECIALLY IN THE EARLIER PART OF THE YEAR. ORDERS ON HAND OF DUTCH FIRMS ARE NOW EVEN SLIGHTLY BELOW RECESSION LEVELS. LOSS OF EXPORT ORDERS IS PART OF THE PROBLEM. ORIGINAL FORECASTS FOR EXPORT GROWTH WERE BASED ON THE OECD'S PROJECTION OF AN EIGHT PERCENT GROWTH RATE FOR WORLD TRADE IN 1977, WHICH HAS BEEN REDUCED BY A QUARTER.

(C) IMPACT OF APPRECIATING GUILDER: IN ADDITION THE RISE OF THE VALUE OF THE GUILDER, WHICH MAY BE AGGRAVATED BY AN EVEN LARGER CURRENT ACCOUNT SURPLUS IN 1977, HAS DAMPENED DEMAND FOR DUTCH EXPORTS. WHILE THE GOVERNMENT HAS RECENTLY TAKEN MEASURES IN FINANCIAL MARKETS TO REDUCE THE PRESSURE ON THE GUILDER (THE HAGUE 28, THE HAGUE 112), IT IS CURRENTLY PROJECTING A FIVE TO SIX PERCENT APPRECIATION IN 1977. THE APPRECIATION OF THE GUILDER HAS ITS GOOD SIDE, THOUGH, AND THE INFLATION FORECAST FOR 1977 HAS BEEN REDUCED FROM SEVEN TO BETWEEN FIVE AND LIMITED OFFICIAL USE

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5.5 PERCENT ALMOST ENTIRELY ON THAT BASIS.

(D) FESTERING WAGE NEGOTIATIONS: A FACTOR WHICH IS CLOUDING THE OUTLOOK FOR ECONOMIC PERFORMANCE IN EARLY 1977 IS THE POSSIBILITY OF LABOR UNREST. THE GOVERNMENT REFRAINED FROM INTERVENING IN WAGE NEGOTIATIONS AT THE NATIONAL LEVEL AND THEY ENDED IN A STALEMATE OVER WAGE INDEXATION ('76 THE HAGUE 6711). INITIAL NEGOTIATIONS AT THE SECTORAL LEVEL HAVE BEEN SYMMETRIC, WITH EMPLOYERS MAINTAINING A GENERALLY SOLID FRONT AGAINST THE PRACTICE OF DE FACTO WAGE INDEXATION WHICH HAS EVOLVED IN RECENT YEARS UNDER THE CENTRAL LABOR AGREEMENTS. THE GOVERNMENT'S FIRM STAND FORBIDDING PASS THROUGH OF WAGE COST INCREASES HAS HARDENED THE EMPLOYERS POSITION. THE FIRST STRIKES RESULTING FROM THE STALEMATE OCCURRED IN PROVINCIAL NEWS-PAPER PLANTS JAN 18. WITHOUT A BREAKTHROUGH FURTHER

INDUSTRIAL ACTION MAY BE TAKEN BY THE UNIONS TOWARD THE
END OF THIS MONTH BUT THERE IS ALSO THE POSSIBILITY THAT THE
GOVERNMENT MAY STEP IN AND EVEN PROVIDE PART OF THE FUNDS
FOR AN IMPROVED WAGE PACKAGE.

(E) ECONOMIC GROWTH: OVERALL ECONOMIC PERFORMANCE
IN 1977 MAY BE NOT MUCH BETTER THAN 1976. GNP SHOULD GROW
3.5 PERCENT AGAIN (4.5 PERCENT WAS FORECAST IN SEPT)
AND THE UNEMPLOYMENT LEVEL IS EXPECTED TO RETURN TO CLOSE TO
5.5 PERCENT. HOWEVER THERE PROBABLY WILL BE CONSIDERABLE
VARIATION AMONG SECTOR OF THE ECONOMY. THE FINANCIAL
SECTOR (ESPECIALLY BANKS) HAS BEEN DOING WELL AND CAN BE
EXPECTED TO CONTINUE TO DO SO. OTHERS--CONSTRUCTION,
HEAVY MANUFACTURING, STEEL, SHIPBUILDING, CHEMICAL FIBERS,
TEXTILES--FACE CONTINUED STAGNATION AND DECLINE, WITH OR
WITHOUT GOVERNMENT SUPPORT. NATURAL GAS WILL OF COURSE
REMAIN A BRIGHT SPOT, WITH EXPORTS OF GAS ADDING TO THE
STRENGTH IN THE EXTERNAL POSITION OF THE NETHERLANDS.

5. GOVERNMENT POLICIES: THE DOMINANT ELEMENT IN POLICY
THINKING HAS BEEN THE CENTRAL PLANNING BUREAU'S MEDIUM TERM
ECONOMIC FORECAST (ORIGINALLY PREPARED IN SUMMER OF 1975)
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WHICH SUGGESTED THAT UNEMPLOYMENT WOULD REMAIN ABOVE 200,000
THROUGH 1980 AS A RESULT OF INADEQUATE INVESTMENT AND HIGH
LABOR COSTS. IN ATTACKING THESE PROBLEMS THE GOVERNMENT
FOUND ITSELF SHUT OFF FROM CONVENTIONAL POLICY INSTRUMENTS
BY ITS COMMITMENT TO ITS SOCIO ECONOMIC PROGRAMS. THE RESULT
HAS BEEN A GOVERNMENT PROGRAM TO SUBSIDIZE INVESTMENT, AND
AN EFFORT TO TRADE INDUSTRIAL REFORMS FOR WAGE MODERATION.
(A) INVESTMENT PROGRAM: A DIRECT EFFORT TO STIMULATE INVESTMENT
HAS BEEN MADE THROUGH A PROPOSAL OF A 13.5 BILLION
GUILDER (\$5.4 BILLION) SELECTIVE INVESTMENT FUND (3.5
BILLION GUILDERS OR \$1.4 BILLION IN 1977) TO PROVIDE SUBSIDIES
(OF AROUND 10 PERCENT) TO INVESTMENTS WHICH MEET

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THE GOVERNMENT'S SOCIO-ECONOMIC CRITERIA SUCH S LABOR INTEN-
SIVENESS, ENVIRONMENTAL SOUNDNESS AND REGIONAL POLICY (76
THE HAGUE 3248) . THE FUND IS TO REPLACE ALL EXISTING TAX
INCENTIVES TO INVESTMENT ON APRIL 1, 1977. THE EFFECTIVENESS
AND WORKABILITY OF THE FUND HAVE BEEN SUBJECTED TO INCREASING
QUESTIONING AND THE TRIPARTITE SOCIAL-ECONOMIC COUNCIL HAS
RECOMMENDED ITS POSTPONEMENT. THE MOST IMMEDIATE DOUBT IS
THAT THE FUND MIGHT DISCOURAGE INVESTMENT BECAUSE THE COMPLEX-
ITY OF THE CRITERIA AND THE UNCERTAINTIES OF THE POLITICAL AND
BUREAUCRATIC PROCESSES WHICH WILL DETERMINE ELIGIBILITY FOR A
SUBSIDY MAY TURN AWAY ALL BUT THE GIANT FIRMS CAPABLE OF
NEGOTIATING ON NEARLY EQUAL TERMS WITH THE GOVERNMENT. THE CPB
HAS SUGGESTED PRIVATELY THAT THE FUND PROPOSAL MAY BE RESPON-
SIBLE FOR THE MILD PICK-UP IN INVESTMENT OBSERVED RECENTLY AS FIRMS
HAVE ACCELERATED

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INVESTMENT PLANS PRIVATELY TO AVOID THE ANTICIPATED CONSTRAINTS
OF THE INVESTMENT FUND WHILE ALSO BENEFITTING FROM EXISTING
TAX ADVANTAGES. IN BROADER TERMS, THERE IS ALSO A QUESTION
WHETHER PROJECTS MEETING THE CRITERIA WILL EVER BE ECONOMICALLY
VIABLE WITHOUT SUBSIDY. IN ADDITION, THE DUTCH ARE NOW CON-
CERNED THAT THE FUND MAY VIOLATE ARTICLE 92 OF THE TREATY
OF ROME REGARDING STATE AIDS.
(B) LABOR COSTS-- THE RISE IN LABOR COSTS HAS BEEN TACKLED
IN TWO WAYS--FIRST, BY RESTRAINING THE GROWTH IN TAXES AND SOCIAL
SECURITY PREMIUMS (WHICH ARE CONSIDERED A COMPONENT OF LABOR
COSTS BY THE GOVERNMENT) TO ONE PERCENT OF GNP PER YEAR (76
THE HAGUE 6055); SECOND, BY SEEKING UNION MODERATION IN WAGE

DEMANDS IN RETURN FOR GOVERNMENT EFFORTS TO INPLEMENT IMPROVED LABOR CODETERMINATION AND COMPULSORY (COLLECTIVE) PROFIT SHARING (VAD). WAGE DEMANDS HAVE ALMOST CERTAINLY BEEN REDUCED BY THE GOVERNMENT'S EFFORT, ALTHOUGH NOT WITHOUT DIRECT GOVERNMENT INTERVENTIONIN NEGOTIATIONS. WHETHER THIS POLICY WILL CONTINUE TO BE SUCCESSFUL IS OPEN TO QUESTION(SEE PARA 4D ABOVE). THE RELAVANT LEGISLATIVE BILLS FOR WORKS COUNCILS AND VAD (76 THE HAGUE 2501) AND 5745) ARE KEY ITEMS ON THE PARLIAMENTARY AGENDA PRIOR TO ELECTIONS. RESTRUCTURING OF WORKS COUNCILS APPEARS TO BE PROCEEDING WITHOUT SERIOUS DIFFICULTY AND THE IMPLEMENTING LEGISLATION IS EXPECTED TO EMERGE AS PLANNED. VAD, HOWEVER, IS A DIFFERENT STORY. EMPLOYER'S ORGANIZATIONS ARE STILL MAKING EVERY EFFORT TO DELAY ITS PASSAGE OR TURN IT INTO A PROFIT INCENTIVE SCHEME FOR EMPLOYEES OF FIRMS MAKING "EXCESS PROFITS." ALTHOUGH PROSPECTS FOR PASSAGE OF A VAD BILL MAY HAVE INCREASED AS A RESULT OF RECENT COMPROMISES ON SOME OF ITS MOST DIFFICULT PROVISITONS, IT STILL FACES A STORMY TIME IN PARLIAMENT, AND IF PASSED, WOULD BE EXPECTED TO UNDERGO FURTHER AMENDMENT.

6. CONCLUSION--ECONOMIC PERFORMANCE IS ALMOST CERTAIN TO BE A MAJOR ISSUE OF THE CAMPAIGNS FOR THE MAY ELECTION. THERE LIMITED OFFICIAL USE

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ARE LIKELY TO BE SOME DETERIORATING AREAS OPEN FOR ATTACK, BUT THERE WILL ALSO BE A FEW IMPROVEMENTS TO POINT TO. HOWEVER, GIVEN THE UNCERTAINTIES IN THE PRESENT SITUATION, AND THE OBSCURITY OF THE UNDERLYING LONG-TERM ECONOMIC PROBLEMS, POLITICANS MAY HAVE DIFFICULTY ESTABLISHING THE ISSUES FOR THE VOTERS. NEVERTHELESS, WHILE ECONOMIC ISSUES MAY NOT LEND THEMSELVESTO COHERENT PUBLIC DEBATE, THEY WILL SIGNIFICANTLY AFFECT THE OUTCOME OF THE MAY ELECTIONS. MCCLOSKEY

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